Over 50 years of realising ambitions.

Quarterly results Q3 2025

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Contents.

Richard Rowntree
Group Chief Executive Officer

Gary Beckett
Group Managing Director
and Chief Treasury Officer

Chris Adams
Group Chief Financial Officer

Julie Twynholm
Group Chief Risk Officer

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Highlights.

Our highlights.

Another successful performance

£7.8bn	55.3%	£744m
(Q3 '24: £7.0bn)	(Q3 '24: 55.2%)	(Q3 '24: £788m)
Loan Book	Loan Book LTV	Originations

Delivering strong and sustainable profitability

£69.0m	5.5%	£57.5m
(Q3 '24: £63.8m)	(Q3 '24: 5.5%)	(Q3 '24: £51.8m)
Operating Profit	Net Interest Margin	Underlying PBT[1]

Building a long-term sustainable future

- Transformation programme has progressed into the build phase
- Continued investment in senior management with new appointments imminent
- Raised or refinanced over £2.5bn across 5 transactions during the quarter, to support growth plans
- Industry awards
  - Awarded 'Specialist RMBS Issuer of the Year' at the Global Capital European Securitisation Awards 2025
  - 'Best Use of AI and Automation Award' winner, CCA Global Excellence Awards 2025
  - Group Internal Audit team have been shortlisted in the Chartered Institute Audit & Risk Awards 2025, for 'Outstanding Team – Financial Services Sector'

1. Adjusted in accordance with Appendix: "Adjustments in respect of exceptional costs"

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Sustainable performance reinforces value proposition.

Financial KPIs

Loan book (£bn)

Q3 '25	7.8
Q2 '25	7.7
Q3 '24	7.0

Originations (£m)

Q3' 25	744
Q2' 25	850
Q3 '24	788

Net Interest Income (£m)

Q3 '25	107.2
Q2 '25	103.3
Q3 '24	94.8

Net Interest Margin (%)

Q3 '25	5.5
Q2 '25	5.4
Q3 '24	5.5

Underlying PBT (£m)

Q3 '25	57.5
Q2 '25	55.7
Q3 '24	51.8

Underlying Return on Equity (%)

Q3 '25	14.5
Q2 '25	14.2
Q3 '24	14.1

Our value proposition

FT FINANCIAL TIMES statista | EUROPE'S LONG-TERM GROWTH CHAMPIONS 2025

- Exceptional track record – over 50 years of continuous profitability
- Unique position in attractive growing markets
- Established multi-channel distribution with c. 50% direct
- Broad and flexible product offering designed to meet customers' needs
- Fully secured low LTV loan book – with a full-service platform
- Strong diversified funding with depth of maturity
- Experienced management team with significant strength and depth
- Clear strategy to deliver future growth ambitions

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Well positioned to benefit from market trends.

Structural market growth drivers

53% of UK population have non-standard lending criteria[1]

47% of UK population have secondary incomes[2]

4.24m UK self-employed[3]

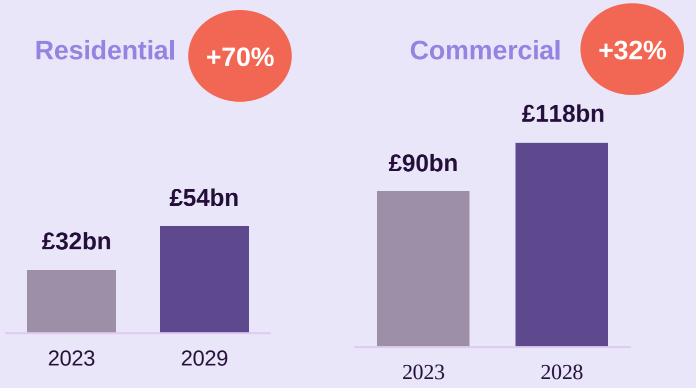
> 5m people in UK with little or no credit history[4]

+42% increase in UK households renting between 2008 and 2021[5]

49% of SMEs feel getting funding has become more challenging over the past three years[6]

77% of brokers believe high street unwilling to lend to SMEs[7]

Specialist mortgage markets forecast to grow[8]



Unique and proven model

We use our competitive advantages …

- 50+ years' experience
- Deep property lending expertise
- Strong established relationships
- Agility to deliver quickly
- Certainty of funding

… to help **SMEs and businesses**, **property investors** and **personal customers** realise their property ambitions …

… with a broad range of flexible lending products …

- Residential mortgages
- Buy-to-Let mortgages
- Bridging loans
- Commercial mortgages
- Development finance

… and customer-focused inhouse originations, servicing and collections, underpinned by strong diversified sources of funding.

1. Together research – August 2022
2. Sage – June 2024
3. UK Government statistics – 2024
4. Experian – March 2022
5. English Private Landlord Survey 2023
6. British Chamber of Commerce April 2024
7. Iwoca SME Expert Index – Q1 2024
8. Economist market size and growth projections by Rob Thomas (Resi market: Oct '24; Commercial market: Jan '24)

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Operating review.

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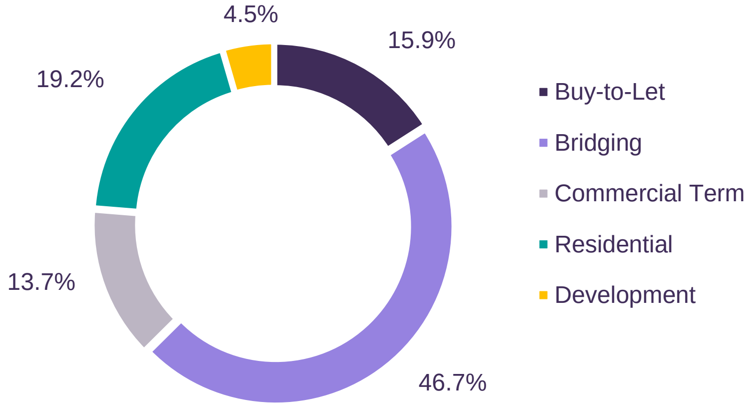
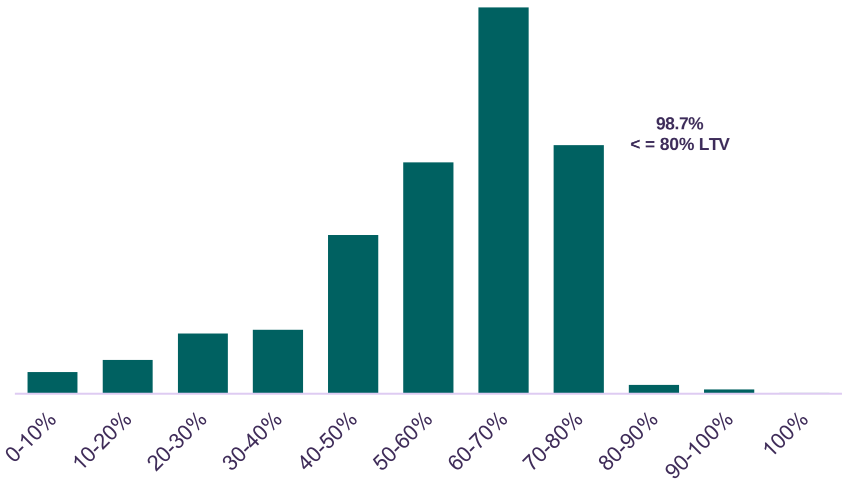
Controlled originations with prudent LTVs.

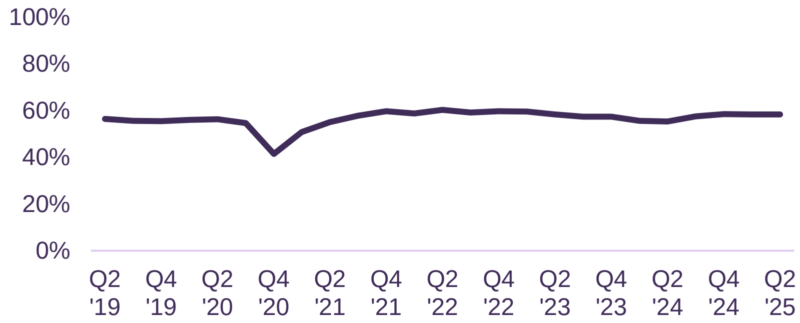
Diversified low LTV Originations[1]



Origination LTV distribution remains well balanced



Origination LTVs[1] remain conservative



Originations	Q3 '25	Q2 '25	Q3 '24
Average monthly lending	**£248.1m**	£283.2m	£262.5m
Nominal rate[1]	**10.2%**	10.1%	10.5%
Weighted Average LTV[2]	**57.1%**	58.3%	57.5%
LTV <= 80%	**98.7%**	98.4%	99.2%

New lending reflects our strong market presence and proven ability to balance return and risk through economic cycles

- Q3 '25 average monthly originations down 5.5% to £248.1m compared to £262.5m in Q3 '24 and down 12.4% on Q2 '25, £283.2m, with March '25 increasing to £297.8m
- Origination nominal rate[1] 10.2% compared to 10.5% in Q3 '24 and 10.1% in Q2 '25
- Prudent LTVs maintained - weighted average origination LTVs[1] remain very low at 57.1% compared to 57.5% in Q3 '24 and 58.3% in Q2 '25
- c.48% of originations came from direct channels

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1. For new originations in the quarter, including further advances

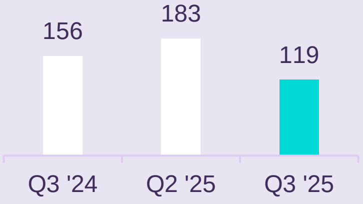
Flexible and broad products designed to meet customers' needs.

Buy-to-Let

£38bn Market[1]

- 57% high street lending
- Market slowly recovering after severe contraction, but demand for rental property remains high. Portfolio landlords remain attracted by returning capital growth and strong tenant demand
- Together a leader in more specialist segment

Together originations (£m)



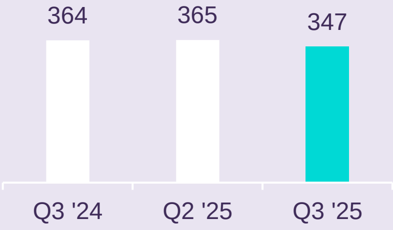
- **40%** direct originations
- Average loan size: £120.5k
- Nominal rate: 8.9%
- WA indexed LTV: 59.3%
- 1st Charge: 83%

Bridging

£8.5bn Market[2]

- Specialist dominated market with forecasted 12% CAGR to 2030.
- Increasingly popular product to realise opportunities and particularly for investors employing a acquire, refurb and refinance" strategy
- Together an established market leader

Together originations (£m)



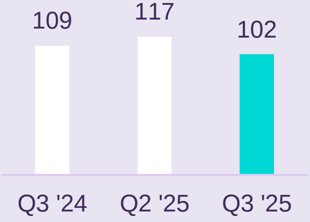
- **54%** direct originations
- Average loan size: £278.5k
- Nominal rate: 11.5%
- WA indexed LTV: 57.4%
- 1st Charge: 88%

Commercial Term

£53bn market[3]

- 74% high street, international banks, institutional investors & credit houses
- Market contracted due to rising inflation, higher rates and economic uncertainty
- Together focused on smaller scale commercial real estate lending which falls outside of mainstream appetites

Together originations (£m)



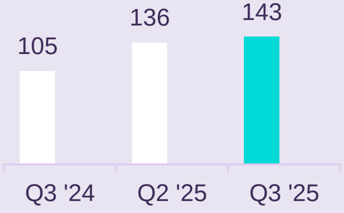
- **42%** direct originations
- Average loan size: £209.6k
- Nominal rate: 10.1%
- WA indexed LTV: 52.0%
- 1st Charge: 98%

Residential

£237bn market[4]

- 95% high street lending
- Market recovery as lower rates and improved affordability stimulates purchase and remortgaging
- Shifting borrower characteristics creating opportunities for specialists, like Together

Together originations (£m)



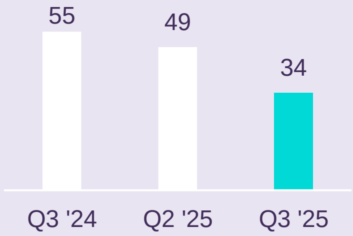
- **36%** direct originations
- Average loan size: £141.7k
- Nominal rate: 8.7%
- WA indexed LTV: 48.6%
- 1st Charge: 70%

Development

£2.5bn market[3]

- SME development bridging market is sub-segment of wider development market of £11bn and is specialist dominated
- Slight market contraction, but significant disconnect between housing supply and demand
- Our heritage and reputation provides competitive advantage and mitigates risk

Together originations (£m)



- **83%** direct originations
- Average loan size: £2,282.2k
- Nominal rate: 10.8%
- WA indexed LTV: 66.9%
- 1st Charge[5]: 99%

1. Intermediary Mortgage Lenders Association, The new 'normal' – prospects for 2025 and 2026
2. Management estimate based on Mintel Bridging Loans 2024, and FCA supplied lending data for regulated bridging
3. Management estimate based on data from commercial property consultants; Savills Mortgage Market in Minutes, Hampton Lambert Smith UKIT report, Colliers UK Property snapshot)
4. Intermediary Mortgage Lenders Association, The new 'normal' – prospects for 2025 and 2026
5. Adjusted for loans where we hold more than one charge on the same security

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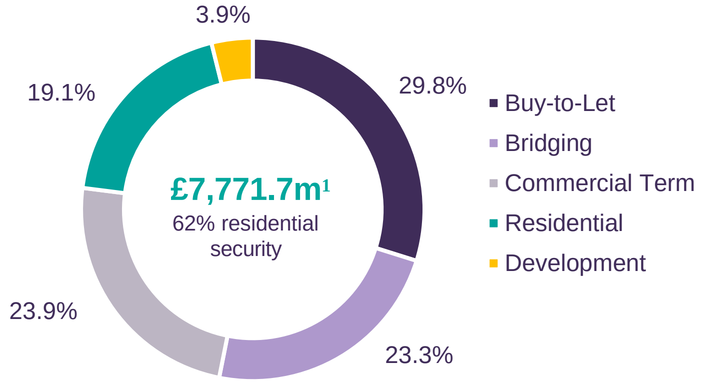
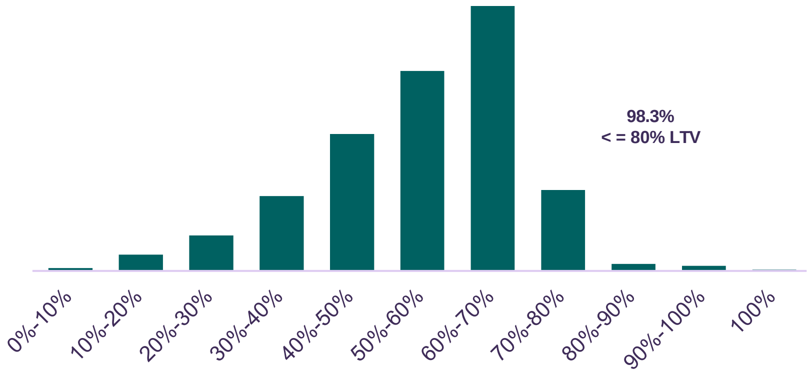
Sustainable success built on solid foundations.

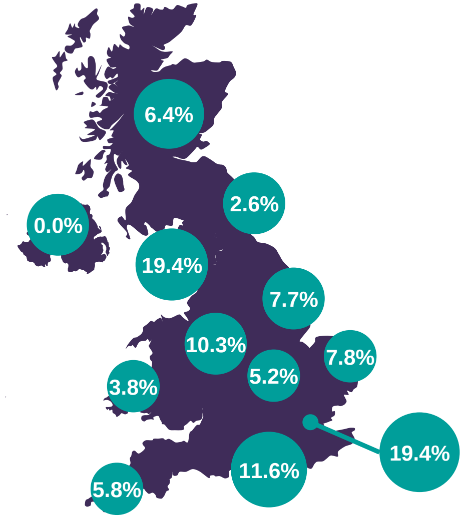
High quality loan book…



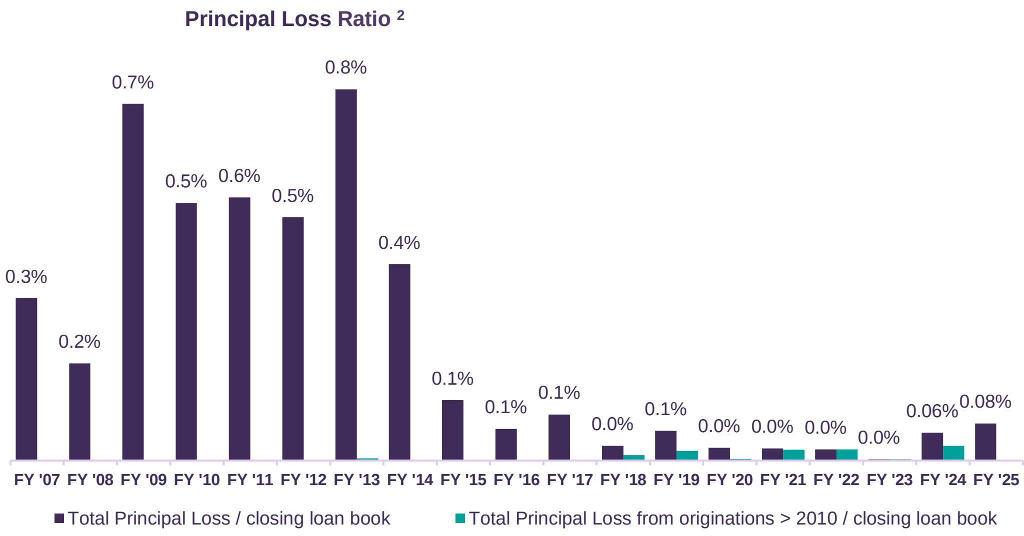
…secured with low LTVs…



…diversified by product and geography…



…and consistently low levels of realised losses



1. Loan book analysis for core operating subsidiaries is presented after loss allowances
2. Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.

Low levels of negative equity exposure

- Negative equity exposure £39.8m (0.5% of total loans, by value)
  - Compared to £181.7m of IFRS 9 impairment allowances
- Only £27.4m additional Group exposure to negative equity from 20% fall in property values

Low levels of realised losses

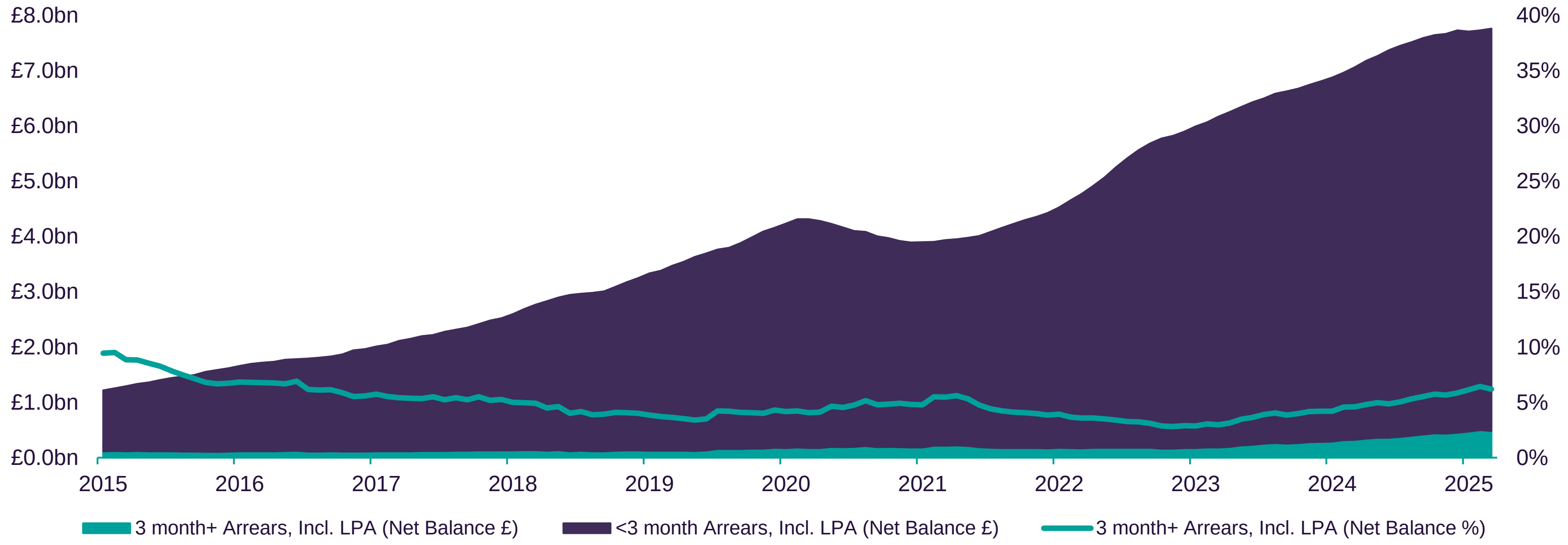
- Max 0.8% since FY'07, reducing to negligible levels since
- Loss ratio consistently below 0.08% on originations since 2010

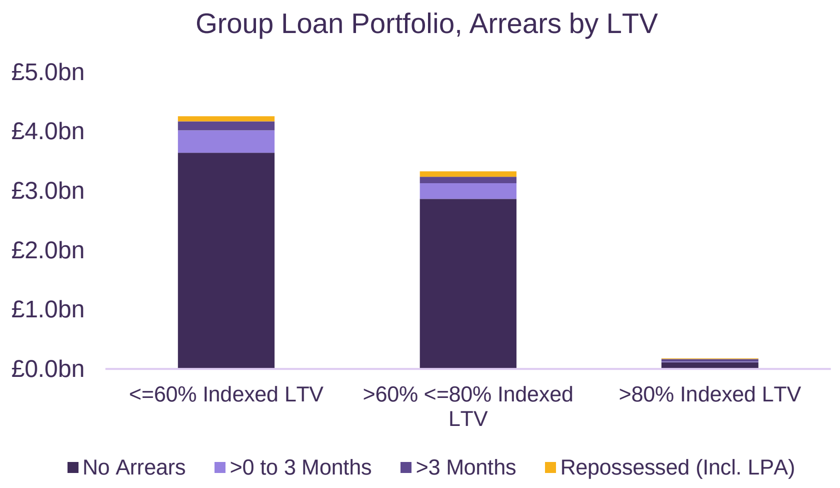
Downside scenario analysis - IFRS9

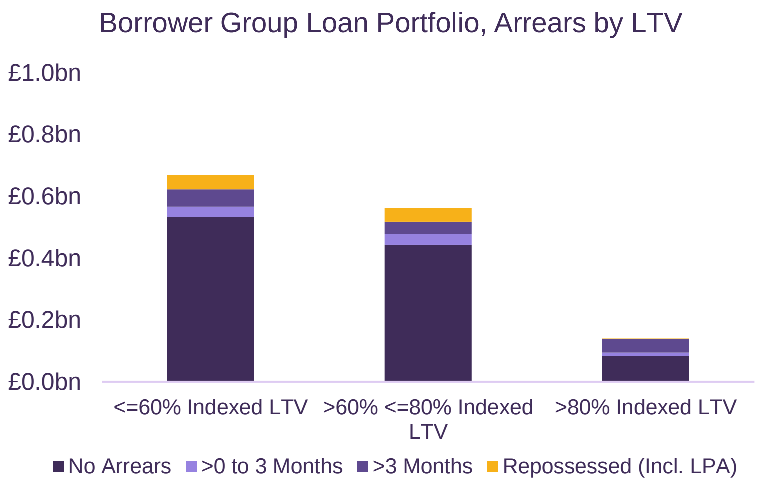
- 100% severe downside scenario would increase impairment allowances by £120.9m compared to LTM Underlying PBT of £219.9m

A highly secured loan book.

Arrears cases continue to be carefully managed[1]







1. Arrears are shown on an adjusted basis to reflect changes in interest rates

Proven through the cycle business model

- Arrears levels have reduced from 5.7% in Q2 ‘25 to 5.6% this quarter
- Our new sub-performing loan facility (BABS2) has demonstrated our ability to continually securitise sub-performing assets at par
- LTVs continue to provide significant protection from losses
- 93% of all **non-performing, repossessed, and LPA** loans (86% at Borrower Group level) are less than or equal to 80% LTV
- Only £25m of loans in the Borrower Group (1.8%) are classified as non-performing or repossessed or LPA, and where the LTV is > 80%

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Strong, diversified and mature funding.

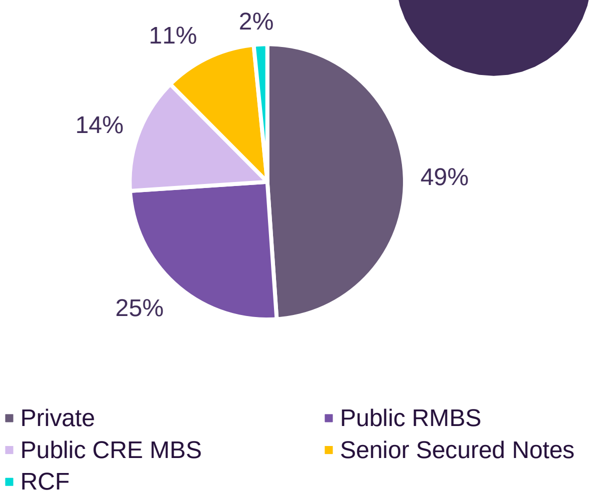
Continued strong demand supporting new fundraising

Q3 ‘25: £2.5bn refinanced

- CABS 2 £1.25bn revolving residential securitisation, separated & upsized into two more efficient revolving securitisations (KABS 1st charge & WABS 2nd charge) totaling £1.59bn
- TABS 13, a £277m 2nd charge only public RMBS
- CRE 5, a £522m small balance commercial real estate MBS
- BABS 2, a £122m sub-performing loans facility
- Consistent depth of maturity and headroom provides strong risk profile
- We will continue to evaluate options to optimise our capital structure and/or refinance upcoming maturities, including access to the debt capital markets (including opportunities to issue GBP or EUR fixed or floating-rate denominated notes)

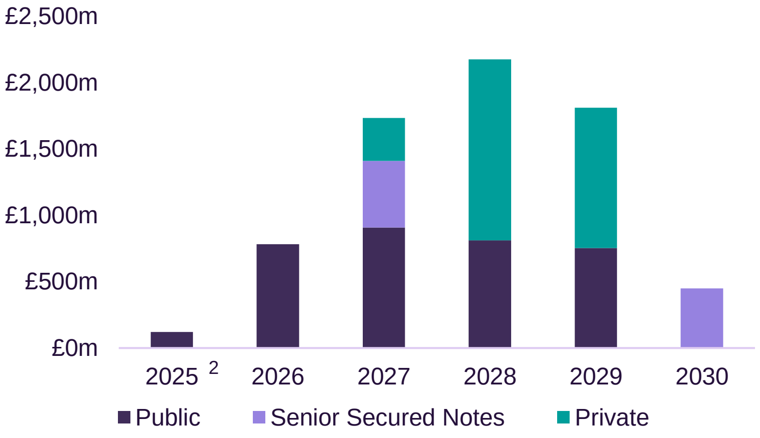
Diversified funding mix

£1.7bn facility headroom [1]



3.1 years average weighted maturity

Total drawings by maturity [1]



Significant protection for borrower group and bond investors

Security package underpinned by:

- £1.4bn secured loan portfolio
- £689m retained securitisation positions
- £282m securitisation deferred purchase consideration received in LTM

Borrower group portfolio LTV of just 58.2% and a ratio of net senior secured borrowing to loan assets of 62.3% = implied borrower group “look-through” LTV of just 36.3%

Significant Senior Secured Note covenant headroom

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1. Based on drawn balances and calendar years
2. TABS 2021-1 (TABS 5) call date is October 2025

Financial review.

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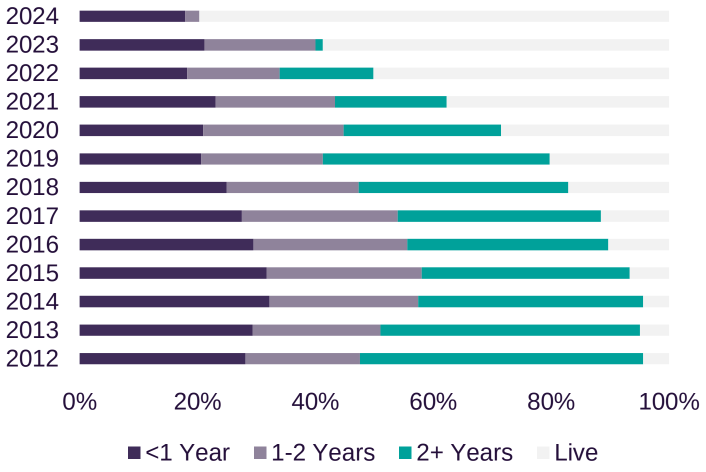
Strong cash generation and liquidity.

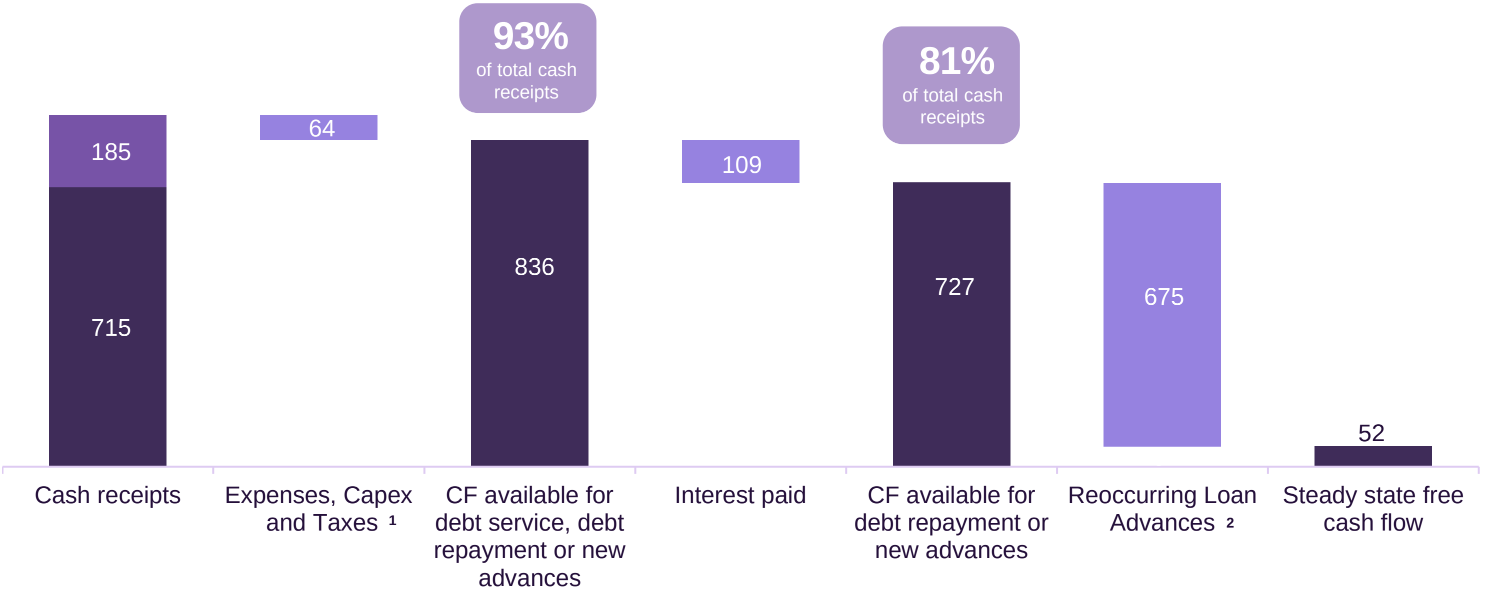
Summary cash flow statement

£m	Q3 '25	Q2 '25	Q3 '24
Net cash generated/(used in):			
Operating activities	**106.7**	19.8	(102.9)
Investing activities	**(0.2)**	(0.6)	(1.4)
Financing activities	**(51.1)**	(16.8)	83.6
Net increase/(decrease) in cash	**55.4**	2.4	(20.7)
Cash at the beginning of the quarter	**366.6**	364.2	346.6
Cash at the end of the quarter	**422.0**	366.6	325.9

Redemption rates (by loan vintage)



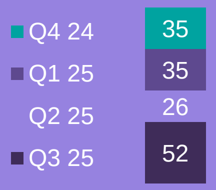
Quarterly steady state free cash flow (£m)



Q3 total cash receipts:
£900m
49% annualised as a % of average net loan book

(Q3 24: **£731m**, 44%)

Last 12 months steady state cash flow
£148m



1. Expenses principally represents staff costs and overheads as well as new business cost.
2. Reoccurring Loan Advances are loan advances required to maintain the size of the gross loan book at the beginning of period. Calculated as loans originated in the quarter less growth in loans & advances over the quarter

Strong liquidity profile.

- The Group manages liquidity to remain within defined risk appetites, informed by stress testing of different severities and redemption profiles, inclusive of applicable liquidity constraints such as facility headroom and financial covenants
- This approach is supported by a track record of successful financing transactions to increase and extend our funding facilities
- Strong levels of liquidity and cash inflows facilitate consistent ability to service debt obligations

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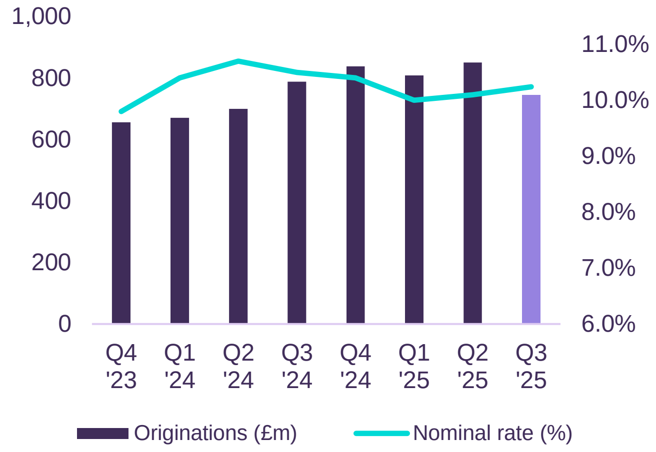
Strong balance sheet with significant asset cover.

Financial position

The Group's closing financial position was as follows:

£m	Q3 '25	Q2 '25	Q3 '24
Loans and advances to customers	**7,771.7**	7,717.1	7,044.8
Cash	**422.0**	366.6	325.9
Fixed and other assets	**68.4**	79.7	81.4
Total assets	**8,262.1**	8,163.4	7,452.1
Borrowings	**6,932.9**	6,876.8	6,237.6
Other liabilities	**118.4**	107.3	101.0
Total liabilities	**7,051.3**	6,984.1	6,338.6
Total equity	**1,210.8**	1,179.3	1,113.5
Total equity and liabilities	**8,262.1**	8,163.4	7,452.1

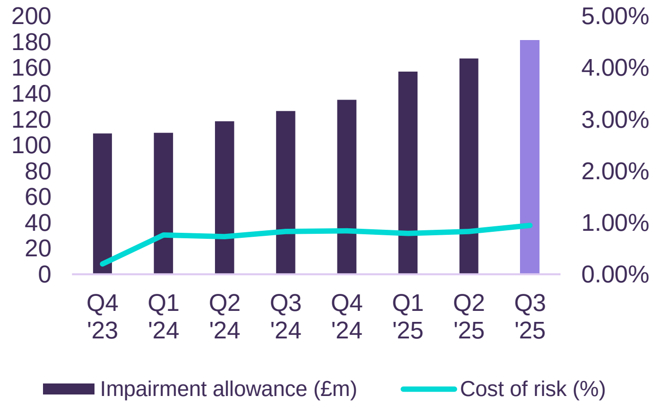
Controlled and consistent origination activity, anchored by prudent LTV positions



Key credit metrics

	Consolidated group			Senior borrower group		
	Q3 '25	**Q2 '25**	Q3 '24	**Q3 '25**	**Q2 '25**	Q3 '24
Net borrowing to loan assets (%) [1,3,4]	**83.4**	84.0	83.3	**62.3**	68.6	70.5
Shareholder funds (£m)[1,4]	**1,235.2**	1,203.2	1,149.0	**1,235.2**	1,203.2	1,149.0
EBITDA (£m)[4]	**164.2**	167.4	153.3	**71.3**	68.5	66.1
Underlying EBITDA (£m) [2]	**170.9**	174.8	155.6	**74.7**	75.9	68.4
Net debt: underlying EBITDA[2,3]	**10.7**	9.3	9.6	**2.9**	2.9	3.9
Gross debt : Shareholder funds[1,3]	**5.9**	6.0	5.4	**2.4**	2.4	1.8
Interest cover ratio[4]	**1.5**	1.4	1.5	**4.1**	4.0	4.3
Underlying interest cover ratio[2]	**1.5**	1.5	1.5	**4.3**	4.4	4.3
Asset cover (%)[1,3,4]	**46.2**	46.4	46.0	**36.3**	39.8	40.6

Cost of risk has remained broadly consistent across the year, in the context of a larger loan book



1. Subordinated shareholder loans and notes treated as equity
2. Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs
3. Excludes lease liability classified as borrowings
4. As defined within the appended Glossary

Balance sheet growth underpinned by conservative underwriting

- Net loan book grew to a record £7.8bn, underpinned by controlled originations at prudent LTV levels
- Ratio of net senior secured borrowing to loan asset levels remain consistent in the context of funding this balance sheet growth, with significant covenant headroom at the senior borrower group level
- An extreme stress of 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £120.9m, relative to LTM underlying profit before tax of £219.9m and shareholder funds of £1.2bn

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Strong momentum in financial performance continues.

Results for the quarter

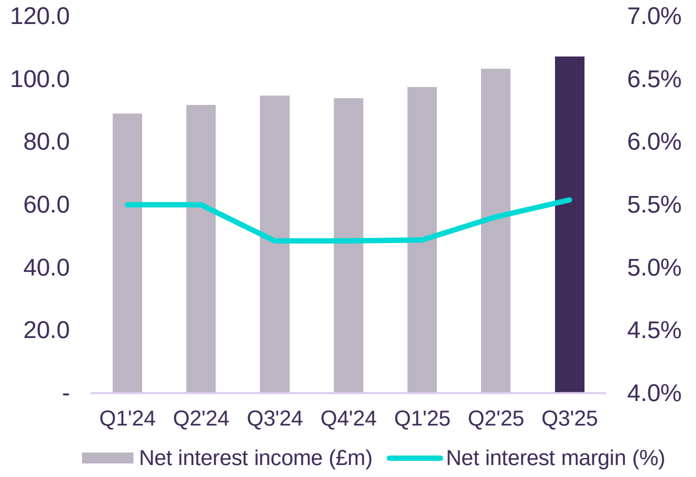
The results for the year to 31 March 2025 are summarised (£m):

	Q3 '25	Q2 '25	Q3 '24
Net interest income	**107.2**	103.3	94.8
Net fair-value gain/(loss) on derivatives	**(0.4)**	0.4	(1.3)
Net fee and other income	**2.1**	1.8	1.0
Operating income	**108.9**	105.5	94.5
Administrative expenses	**(39.9)**	(41.4)	(30.7)
Operating profit	**69.0**	64.1	63.8
Impairment losses	**(18.3)**	(15.8)	(14.3)
Profit before tax	**50.7**	48.3	49.5
Non-underlying costs			
Transformation expenditure	***6.8***	*7.4*	*2.3*
Underlying profit before tax	***57.5***	*55.7*	*51.8*
Underlying administrative expenses	***(33.1)***	*(34.0)*	*(28.4)*

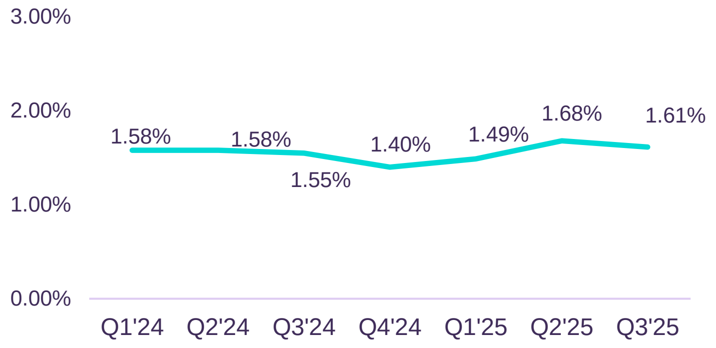
Key quarterly profit-related performance indicators

	Q3 '25	Q2 '25	Q3 '24
Net interest margin (%)[1]	**5.5**	5.4	5.5
Underlying net interest margin (%)[2]	**5.5**	5.4	5.5
Cost-to-income ratio (%)[1]	**36.6**	39.2	32.4
Underlying cost-to-income ratio (%)[2]	**30.4**	32.2	30.1
Return on equity (%)[1]	**12.8**	12.4	13.5
Underlying return on equity (%)[2]	**14.5**	14.2	14.1
Cost-to-asset ratio (%)[1]	**1.94**	2.05	1.67
Underlying cost-to-asset ratio (%)[2]	**1.61**	1.68	1.55
Cost of risk (%)[1]	**0.95**	0.83	0.83

The Group continued to produce strong net interest income with quarter-on-quarter improvements in net interest margin



The Group's strong growth and focus on cost management continues to see its underlying cost-asset ratio remain low



1. As defined within the appended Glossary
2. Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"

Strong financial results continue positive momentum for Q3 '25

- Net interest income and operating profit remain strong
- IFRS 9 impairment charge and cost of risk slightly increased
- Investment continues in our transformation programme
- Strong levels of profitability once again delivered in the quarter

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Summary and outlook.

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Summary and outlook.

Another successful performance

£7.8bn
(Q3 ‘24: £7.0bn)
Loan Book

55.3%
(Q3 ‘24: 55.2%)
Loan Book LTV

£744m
(Q3 ‘24: £787m)
Originations

Delivering strong and sustainable profitability

£69.0m
(Q3 ‘24: £63.8m)
Operating Profit

5.5%
(Q2 ‘24: 5.5%)
Net Interest Margin

£57.5m
(Q3 ‘24: £51.8m)
Underlying PBT [1]

Building a long-term sustainable future

- Transformation programme has progressed into the build phase
- Raised or refinanced £2.5bn across 5 transactions to support growth plans during Q3
- Continued investment in senior management with new appointments imminent
- Industry awards
    - Awarded ‘Specialist RMBS Issuer of the Year’ at the Global Capital European Securitisation Awards 2025
    - ‘Best Use of AI and Automation Award’ winner CCA Global Excellence Awards 2025
    - Group Internal Audit team have been shortlisted in the Chartered Institute Audit & Risk Awards 2025, for ‘Outstanding Team – Financial Services Sector’

Outlook

- Cautiously optimistic despite mixed outlook for UK economy
- Long-term structural trends support growth in specialist lending
- Together will continue to help customers realise their property ambitions

1. Adjusted in accordance with Appendix: “Adjustments in respect of exceptional costs”

together.

Q&A.

together.

Appendix.

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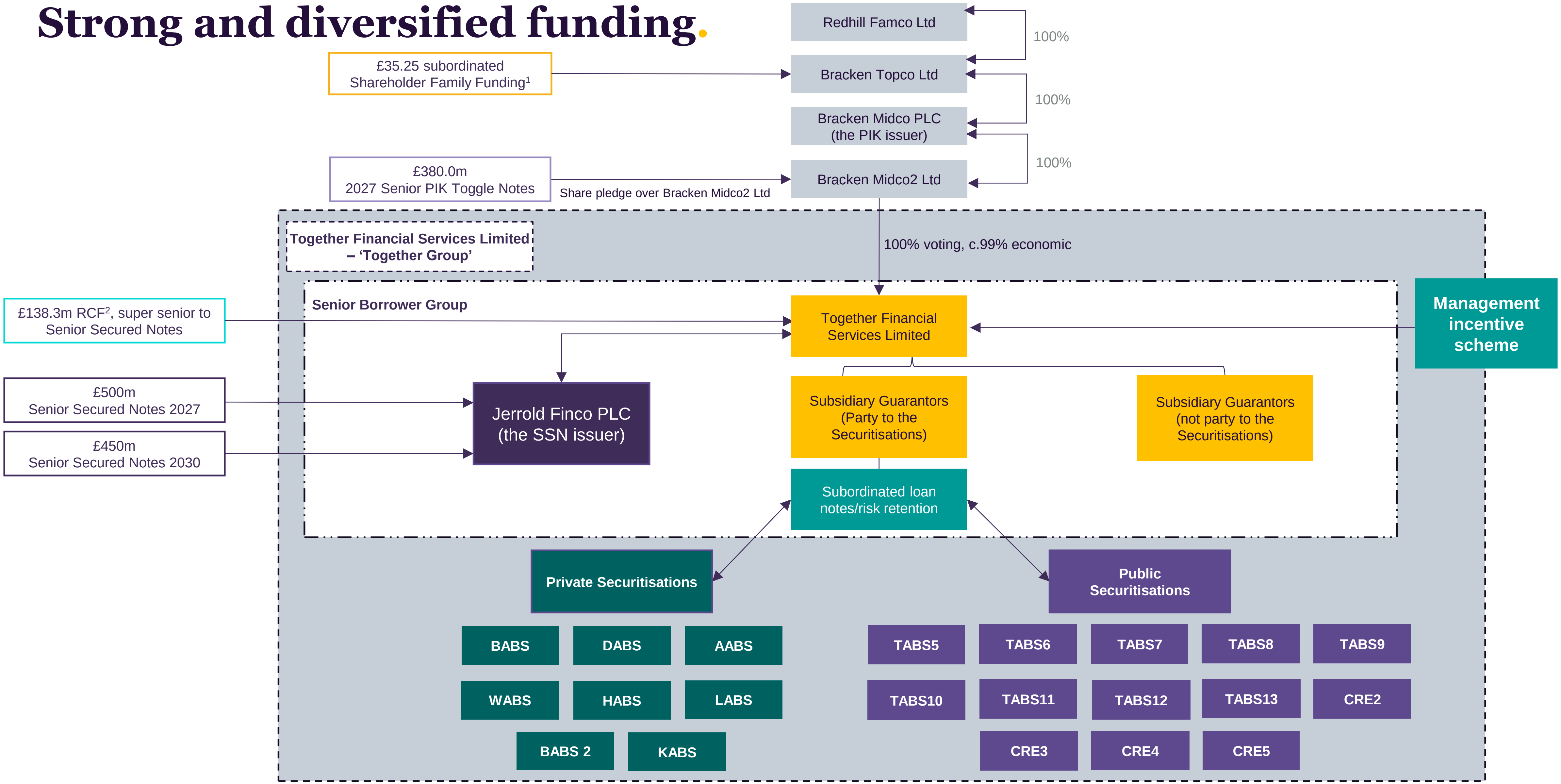
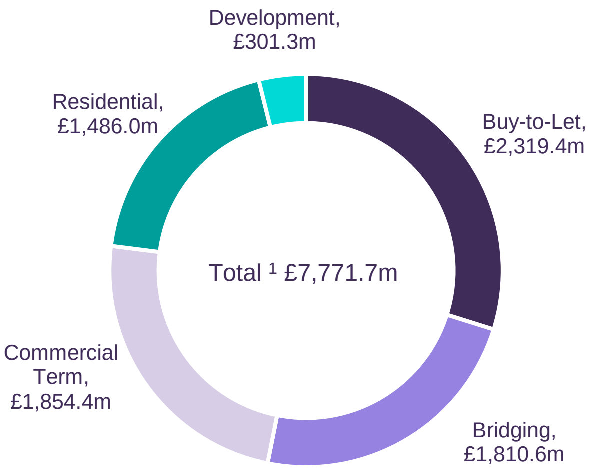
Strong and diversified funding.



1. The bankruptcy remote special purpose vehicles (SPV) established for purposes of secured borrowings, are consolidated into our unaudited interim condensed consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements. Mortgage loans sold to SPV's are maintained on the condensed consolidated statement of financial position as assets, within loans and advances to customers and the associated interest receivable credited to the condensed consolidated income statement. The loan notes issued by the SPV's to finance the purchase of the mortgage loans and any interest and fees accrued on the loan notes but not yet paid in respect thereof, are maintained on the condensed consolidated statement of financial position as liabilities due to creditors with interest and debt issuance costs amortised through the income statement.
2. Total facility size, undrawn on March 31, 2025.

Diversified Loan Book – consolidated group.

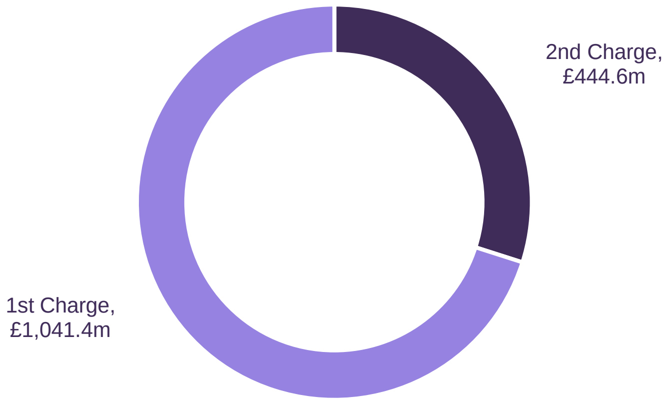
Loan portfolio breakdown by loan purpose



62% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	88.2	8.7%	48.6%
Commercial	208.8	10.1%	56.9%
Total	**165.5**	**9.8%**	**55.3%**

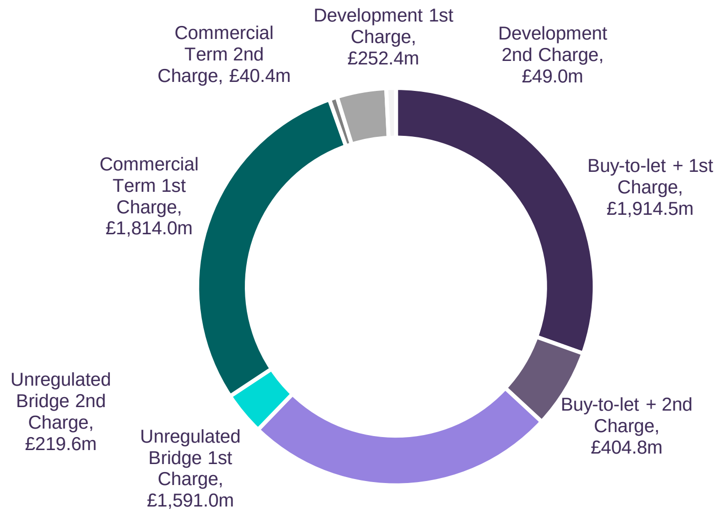
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	115.5	8.3%	46.9%
2nd Charge	56.8	9.8%	52.7%[2]

Commercial loan book breakdown



54% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	179.2	8.6%	59.9%
Buy-to-let 2nd Chg.	86.7	10.5%	56.3%[3]
Unreg. Bridge 1st Chg.	259.4	11.3%	57.5%
Unreg. Bridge 2nd Chg.	176.3	12.6%	56.7%[4]
Comm. Term 1st Chg.	260.2	10.1%	52.1%
Comm. Term 2nd Chg.	169.8	10.6%	48.5%[5]
Development 1st Chg.	1,941.2	10.8%	63.5%
Development 2nd Chg.	1,579.8	10.8%	84.2%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 36.1%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 36.1%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 31.6%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 25.8%
6. The 1st charge attachment point for the 2nd charge development loan book is 41.2%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

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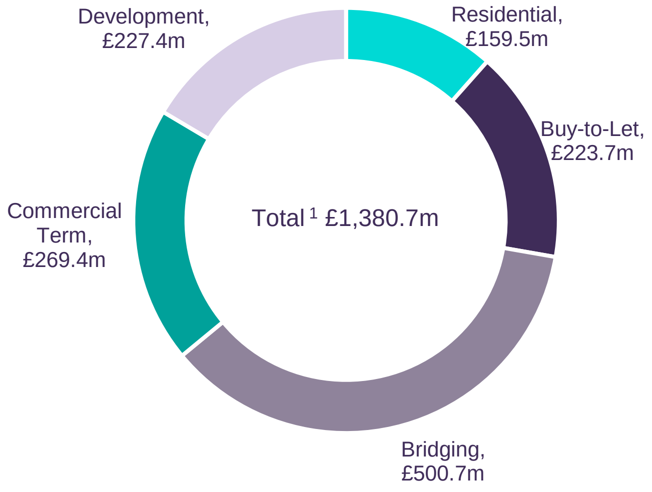
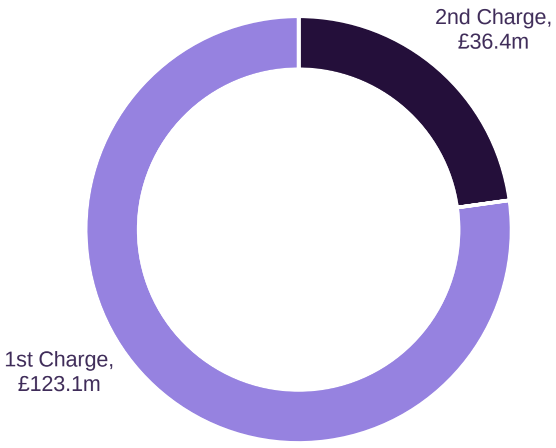
Diversified Loan Book – Senior Borrower Group.



43% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	109.5	8.8%	50.8%
Commercial	379.4	10.4%	59.1%
Total	**295.3**	**10.2%**	**58.2%**

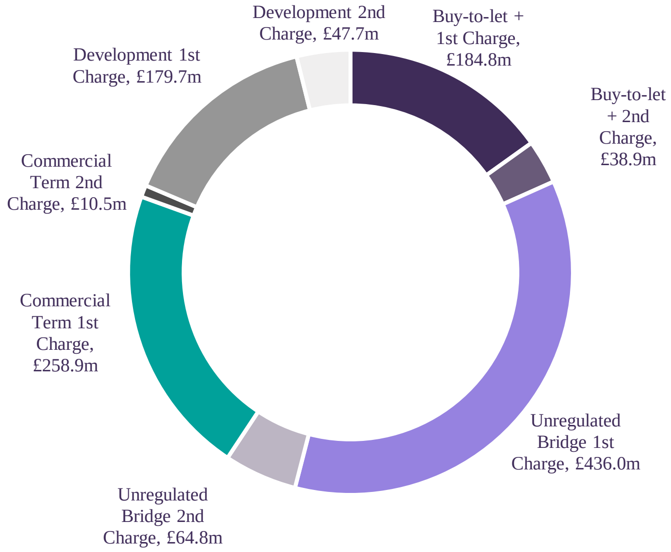
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	151.8	8.6%	49.3%
2nd Charge	56.4	9.5%	56.0%[2]

Commercial loan book breakdown



38% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	182.4	8.5%	61.0%
Buy-to-let 2nd Chg.	92.0	10.0%	54.8%[3]
Unreg. Bridge 1st Chg.	367.3	11.2%	58.5%
Unreg. Bridge 2nd Chg.	192.2	12.5%	54.0%[4]
Comm. Term 1st Chg.	423.7	9.4%	53.8%
Comm. Term 2nd Chg.	257.1	9.8%	48.3%[5]
Development 1st Chg.	1,852.5	10.8%	63.9%
Development 2nd Chg.	1,643.9	10.8%	85.5%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 35.6%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 29.3%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.9%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 19.4%
6. The 1st charge attachment point for the 2nd charge development loan book is 42.5%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Adjustments in respect of exceptional costs.

Metric	Q3 2025	Q2 2025	Q3 2024
EBITDA	164.1	167.4	153.3
Transformation costs	6.8	7.4	2.3
Underlying EBITDA	**170.9**	**174.8**	**155.6**
PBT	50.7	48.3	49.5
Transformation costs	6.8	7.4	2.3
Underlying PBT	**57.5**	**55.7**	**51.8**
Administrative expenses	39.9	41.4	30.7
Transformation costs	(6.8)	(7.4)	(2.3)
Underlying administrative expenses	**33.1**	**34.0**	**28.4**

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Summary results and financial position of Bracken Midco1 PLC.

£m	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
Profit before tax [1]	**50.7**	**(6.4)**	44.3
Assets			
Cash and balances at bank	422.0	0.6[2]	422.6
Loans and advances to customers	7,771.7	-	7,771.7
Derivative assets held for risk management	9.0	-	9.0
Other assets	12.9	(0.4)	12.5
Property, plant and equipment	28.5	-	28.5
Intangible assets	9.7	-	9.7
Deferred tax asset	8.3	-	8.3
Total assets	**8,262.2**	**0.2**	**8,262.2**

£m	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
Liabilities			
Loan notes	5,954.5	-	5,954.5
Senior secured notes	953.3	-	953.3
Senior PIK toggle notes	-	380.0[3]	380.0
Obligations under finance leases	27.1	-	27.1
Debt issue costs	(26.3)	(0.5)[4]	(26.8)
Total borrowings (excluding subordinated shareholder funding)	**6,908.5**	**379.5**	**7,288.0**
Other liabilities	106.8	11.8[5]	118.6
Derivative liabilities held for risk management	7.1	-	7.1
Provisions for liabilities and charges	3.8	-	3.8
Current tax liabilities	0.8	-	0.8
Total liabilities	**7,027.0**	**391.2**	**7,418.2**
Equity			
Subordinated shareholding funding	24.4	(12.9)	11.5[6]
Shareholder’s equity	1,210.8	(378.2)	832.6
Total equity	**1,235.2**	**(391.1)**	**844.1**
Total equity and liabilities	**8,262.2**	**0.1**	**8,262.3**

		Adjustments			
£m	Together Financial Services Ltd	Interest payable and debt issue amortisation on the Senior PIK toggle notes	Unwind of the FV adjustment in respect of intercompany loan amounts owed to Bracken Topco Limited	Elimination on consolidation of FV unwind at Together Financial Services Limited on intercompany loans owed to Bracken Midco2 Limited	Bracken Midco1 PLC
Total interest payable and similar income	**111.3**	6.6	0.3	(0.5)	**117.7**

1. Presented to reflect the full annual consolidated profit of Together Financial Services Limited and Bracken Midco1 PLC (also incorporating Bracken Midco2 Limited) respectively
2. Represents cash and cash equivalents held within Bracken Midco1 PLC and Bracken Midco2 Limited
3. Represents the additional borrowings in the form of £380.0m 2027 Senior PIK Toggle Notes
4. Represents unamortised debt issue costs associated with the issuance of the 2027 Senior PIK Toggle Notes
5. Includes interest accrued on the 2027 Senior PIK Toggle Notes
6. Represents the carrying value of shareholder funding owed to Bracken Topco Limited by Bracken Midco1 PLC

Arrears analysis.

The section below provides a more detailed overview of performance in relation to loans and key metrics that management uses when assessing the performance of the business.

Continued focus on LTVs

During the quarter to March 31, the Group has continued to focus on prudent underwriting policies and LTVs. The Group continues to target an average of origination LTVs of between 55% and 65% for new loans and continues to focus principally on residential security. The Group has continued to use affordability and repayment assessments to ensure customers are able to service and repay their loans and has enhanced affordability assessments to reflect macroeconomic pressures and increases in the cost of living.

An analysis of the loan portfolio as at Q3 '25 and Q3 '24 by arrears banding, for the Group and Borrower Group is set out below:

	Group Loan Portfolio Arrears Analysis		Borrower Group Loan Portfolio Arrears Analysis	
	Q3 '25	Q3 '24	Q3 '25	Q3 '24
Nil Arrears & Arrears ≤ 1 month	**85.9%**	**88.0%**	**66.5%**	**66.8%**
Performing Arrears				
1-3 months	4.0%	3.3%	2.8%	4.5%
3-6 months	0.4%	0.2%	0.6%	0.2%
>6 months	0.2%	0.2%	0.2%	0.3%
Total Performing Arrears	**4.6%**	**3.7%**	**3.6%**	**5.0%**
Development loans	**3.9%**	**4.1%**	**16.5%**	**14.7%**
Total performing Loans & Development Loans	**94.4%**	**95.8%**	**86.6%**	**86.5%**
Non-performing arrears				
3-6 months	0.9%	1.1%	1.3%	2.9%
> 6 months	2.0%	1.1%	5.1%	3.3%
Past due (1)	0.5%	0.4%	0.6%	1.1%
Total non-performing Arrears	**3.4%**	**2.6%**	**6.9%**	**7.3%**
Repossessions & LPA Sales	**2.2%**	**1.6%**	**6.5%**	**6.2%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

1. Relates to term loans and regulated loans which have gone past stated contractual maturity date

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Arrears analysis.

An analysis of our loan portfolio as at Q3 ‘25, by indexed and origination LTV banding, for the Group and Borrower Group is as follows.

Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	3,997.8	145.7	104.0	127.5	4,375.0
>60% <=80%	2,983.2	91.9	151.9	38.5	3,265.5
>80% <=100%	51.0	17.5	32.3	7.2	108.0
> 100%	5.4	0.9	13.2	3.7	23.2
Total	**7,037.4**	**256.0**	**301.4**	**176.9**	**7,771.7**

Borrower Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan Portfolio
<=60%	536.5	51.0	69.9	75.9	733.3
>60% <=80%	385.6	27.9	123.7	5.5	542.7
>80% <=100%	40.6	16.6	20.6	5.4	83.2
> 100%	5.1	0.5	13.2	2.7	21.5
Total	**967.8**	**96.0**	**227.4**	**89.5**	**1,380.7**

Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan Portfolio
<=60%	3,007.1	99.6	218.7	64.3	3,389.7
>60% <=80%	3,933.0	149.1	71.4	98.1	4,251.6
>80% <=100%	68.8	2.0	1.9	11.8	84.5
> 100%	28.5	5.3	9.4	2.7	45.9
Total	**7,037.4**	**256.0**	**301.4**	**176.9**	**7,771.7**

Borrower Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan Portfolio
<=60%	429.9	37.0	158.2	44.6	669.7
>60% <=80%	468.4	52.1	58.0	31.5	610.0
>80% <=100%	41.3	1.8	1.8	11.0	55.9
> 100%	28.2	5.1	9.4	2.4	45.1
Total	**967.8**	**96.0**	**227.4**	**89.5**	**1,380.7**

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Risk Factors.

This quarterly report contains statements that are, or may be deemed to be, forward looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the words “aims,” “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will,” “plans,” “predicts,” “assumes,” “shall,” “continue” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industries in which we operate to differ materially from those expressed or implied by the forward-looking statements contained in this report. These factors include among others:

- the impact of economic conditions on our results of operations and financial condition;
- the impact of the United Kingdom’s exit from the European Union;
- any further impact of Covid-19, or any future mutation of Covid-19, (or similar infectious diseases), and the impact of the related vaccines and medications, on the global and UK economy and resultant impact on our liquidity position, capital position, funding capability, capital markets, operational risk profile, portfolio credit risk profile, reputation, results of operations and financial condition;
- the impact of geopolitical events, such as the conflicts in Ukraine and the Middle East on the UK economy;
- the impact of a downturn in the property market;
- our ability to accurately identify the credit profile and behaviours of our customers;
- our ability to accurately value properties;
- the impact of reductions in property valuations for any reason including but not limited to government legislation, taxation changes and climate change (including flooding);
- our ability to act proactively to minimise the risk of repossession and potential losses in the event of a repossession;
- our ability to detect and prevent fraud during and after the loan underwriting process;
- the impact of the changing financial circumstances of our customers including rising inflation and interest rates and cost of living pressures;
- the impact of rising unemployment, higher cost of living, higher interest rates or a reduced ability of our customers to service their mortgage loans;
- the impact of shortages of labour or materials affecting individual or business income;
- our relationships with mortgage intermediaries, professional networks and other distribution channels;
- the impact of competition;
- legislative, taxation and regulatory changes affecting our ability to operate or the profit generated from our activities;
- the effectiveness of our compliance, Enterprise Risk Management Framework and internal audit functions;
- failure to comply with current, past or future regulatory rules or guidance, or the retrospective interpretation thereof, or to treat customers fairly;
- failure to identify and offer the appropriate treatment to vulnerable customers;
- our exposure to the cost of redress, the cost of delivering redress, potential regulatory sanctions and fines;
- the impact of rising interest rates and deterioration in economic conditions and the impact on our ability to obtain financing or obtain financing at competitive rates;
- changes to the ways in which the United Kingdom regulates the loan industry and other regulatory changes;
- the impact and cost associated with greater prudential regulation;
- changes or uncertainty in respect of SONIA or other benchmarks that may affect our sources of funding;
- the impact of new initiatives by the UK Government that may affect our business;
- the impact, costs and settlements associated with dealing with claims made from claims management companies and/or claimant law firms;

Continued

- the impact of litigation;
- loss of a material number of employees being available due to a health crisis including Covid-19 (or other similar infectious diseases) and changes in working practices following Covid-19;
- our ability to retain our senior management and our underwriters, account executives, sales personnel, client facing employees and key individuals;
- failure to operate effectively and in line with regulations and legal requirements while working remotely;
- failure to operate a safe workplace in breach of health and safety regulations (including in response to any epidemic or pandemic);
- interruption or loss of our information processing systems or third party systems we use or failure to maintain secure information systems (including as a result of cyber attacks);
- technological changes and failure to adequately anticipate and/or respond to these changes;
- the accuracy of our systems, data and models to correctly report our financial condition and forecasts;
- our substantial debt obligations and our ability to operate within financial covenants;
- access to debt markets and our ability to refinance our debt and raise new debt at acceptable cost;
- imbalances in maturity between our total loan assets and our sources of funds affecting the capacity to expand our business;
- our ability to benefit from special corporation tax regimes for securitisation companies;
- our ability to execute our modernisation and transformation priorities;
- the potential for conflicting interests between the shareholder and third party funding providers;
- exclusion of US GAAP financial information; and
- changes in accounting standards.

These risks are not exhaustive. Other sections of this report describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward looking statements. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

Any forward looking statements are only made as of the date of this quarterly report, and we do not intend, and do not assume any obligation, to update forward looking statements set forth in this report. You should interpret all subsequent written or oral forward looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this quarterly report. As a result, you should not place undue reliance on these forward looking statements.

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Glossary.

Term	Definitions
Accessible liquidity	Includes Borrower Group unrestricted cash, undrawn available commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost-to-asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost-to-income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Ratio of net senior secured borrowing to loan assets	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Immediately Accessible Liquidity	Represents the expected incremental liquidity available to the business at a point in time, subject to all applicable covenants associated with our financing arrangements.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Ratio of net borrowing to loan assets	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
Reoccurring loan advances	Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period, calculated as loans originated in the last 12 months less growth in loans & advances over the last 12 months.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds (defined below). The return to shareholder funds is profit after tax adding back shareholder-loan interest net of associated tax at the effective tax rate.
Shareholder funds	This is equity plus subordinated shareholder loans.

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